

By Mr. ROTH (for himself, Mr. LOTT, Mr. BREAUX, Mr. GRASSLEY, Mr. NICKLES, Mr. MURKOWSKI, Mr. ABRAHAM, Mr. KYL, Mr. HELMS, Mr. D'AMATO, Mr. CRAIG, Mrs. HUTCHISON, Mr. MCCONNELL, Mr. THOMAS, Mr. SMITH, Mr. DEWINE, Mr. INHOFE, Mr. BRYAN, Mr. ROBERTS, Ms. MIKULSKI, Mr. SMITH, Mr. HATCH, Mr. BENNETT, Mr. KEMPTHORNE, Mr. INOUE, Mr. ENZI, Mr. FORD, Mr. BURNS, Mr. LIEBERMAN, Mr. HAGEL, Mr. GRAMM, Mr. DODD, Ms. COLLINS, Mr. GREGG, Mr. GRAMS, Mr. BOND, and Mr. KOHL):

S. 197. A bill to amend the Internal Revenue Code of 1986 to encourage savings and investment through individual retirement accounts, and for other purposes; to the Committee on Finance.

By Mr. MCCAIN:

S. 198. A bill to prohibit campaign expenditures for services of lobbyists, and for other purposes; to the Committee on Rules and Administration.

S. 199. A bill to require industry cost-sharing for the construction of certain new federally funded research facilities, and for other purposes; to the Committee on Governmental Affairs.

By Mr. AKAKA (for himself and Mr. INOUE):

S.J. Res. 10. A joint resolution to consent to certain amendments enacted by the Legislature of the State of Hawaii to the Hawaiian Homes Commission Act, 1920; to the Committee on Energy and Natural Resources.

#### SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. LUGAR:

S. Res. 20. A resolution authorizing expenditures by the Committee on Agriculture, Nutrition and Forestry; from the Committee on Agriculture, Nutrition, and Forestry; to the Committee on Rules and Administration.

By Mr. LOTT (for himself, Mr. MCCAIN, Mr. COATS, and Mr. STEVENS):

S. Res. 21. A resolution to direct the Senate Legal Counsel to appear as amicus curiae in the name of the Senate in *Sen. Robert C. Byrd, et al. v Franklin D. Raines, et al.*; considered and agreed to.

By Mr. LOTT (for himself, Mr. DASCHLE, and Mr. KERRY):

S. Res. 22. A resolution relative to the death of the Honorable Paul Tsongas, formerly a Senator from the Commonwealth of Massachusetts; considered and agreed to.

By Mr. CONRAD (for himself, Mr. DORGAN, Mr. DODD, Mr. BIDEN, Ms. MOSELEY-BRAUN, and Mr. DASCHLE):

S. Con. Res. 4. A concurrent resolution commending and thanking Honorable Warren Christopher for his exemplary service as Secretary of State; considered and agreed to.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mrs. HUTCHISON:

S. 179. A bill to reform the financing of Federal elections, and for other purposes; to the Committee on Rules and Administration.

##### THE CAMPAIGN FINANCE REFORM AND DISCLOSURE ACT OF 1997

Mrs. HUTCHISON. Mr. President, the bill that I introduce is the Campaign Finance Reform and Disclosure Act of

1997. This important legislation will correct several of the abuses that we have seen take place under the present system and will demonstrate to the American people that we in Congress intend to do everything possible to bring campaign-related activities into the light of day. Moreover, this bill will not force the American taxpayer to further subsidize Federal campaigns, nor will it impose an elaborate new system of costly and burdensome campaign regulations. First, the act will require that at least 60 percent of a Senate candidate's campaign funds come from individuals within that Senator's home State. It will terminate the mass mail franking privilege for Senators during the year in which he or she is seeking election, and thereby end one of the more substantial advantages of incumbents over challengers.

The bill will also make the contribution limits for political action committees equal to those in place for individuals, and will index that uniform limit to the rate of inflation. I believe PAC's serve a beneficial and necessary purpose in our system by allowing groups of individuals, whether at their place of employment, through an issue advocacy group, or elsewhere, to participate in a more direct way in the grassroots political process that is at the heart of our electoral system. But I want those PACs to have the same allowances and the same limitations as individuals, so that one does not have a disproportionate advantage over the other. The bill accomplishes this in a simple and responsible way by leveling the playing field between people who contribute to candidates directly and those who choose to leverage their contribution through PAC's. Individuals who wish to contribute money should continue to have that choice.

However, I do not believe that candidates should have the right to buy and then resell their office. Therefore, this bill will also place a limitation of \$250,000 on the amount that a congressional candidate may repay himself from campaign funds for personal loans he or she makes to the campaign. Again, this will help level the playing field for all candidates.

In addition, the Campaign Finance Reform and Disclosure Act will ban once and for all campaign contributions by noncitizens. The use of campaign funds for personal use will also be totally banned. And political parties will be prohibited from accepting contributions earmarked for specific candidates, thereby bypassing the limitations that are in our laws today.

Mr. President, these are the main provisions of my legislation to reform our campaign finance laws. As the Senate continues to address this most important issue, I encourage my colleagues to review these simple and workable proposals and to answer the American people's call for reform in this area.

By Mrs. HUTCHISON:

S. 180. A bill to amend the Internal Revenue Code of 1986 to allow married individuals to contribute to an IRA even if their spouse is a participant in a pension plan; to the Committee on Finance.

##### HOMEMAKER IRA LEGISLATION

Mrs. HUTCHISON. Mr. President, this bill closes a loophole in the homemaker IRA bill that we passed in the last Congress. We made the homemakers of our country equal to wage earners in their ability to save for their retirement futures through individual retirement accounts. Presently, every person who is working at home or working outside the home can set aside \$2,000 a year that earns tax-free interest for their retirement security. However, what families are not able to do under existing law and what this bill will enable them to do, up to \$40,000 in income, is to save under a homemaker IRA even if the homemaker's spouse has a pension plan. This revision is critical to encourage average-income families to save for their retirement.

Mr. President, if our young people will avail themselves of this wonderful new opportunity which Congress has given them to allow homemakers as well as those who work outside the home to contribute \$2,000 a year to an IRA, by the time they retire at age 65, they will be able to build a nest egg of a remarkable \$1 million, if they both start contributing the maximum allowable amount from age 25—\$1 million for this working, one-income family. If they even wait until they are 35, they would be able to build up \$500,000 for retirement.

This is an opportunity that I hope every young couple will look at and take advantage of to provide for their retirement security. Last year we in Congress did the right thing by extending the IRA to homemakers. Now we simply need to ensure that this opportunity is available to all families of up to \$40,000 of income. This bill will do just that.

By Mr. GRASSLEY (for himself, Mr. DORGAN, Mr. GORTON, Mr. BAUCUS, Mr. LOTT, Mr. NICKLES, Mr. GRAMM, Mr. HATCH, Mr. BREAUX, Ms. MOSELEY-BRAUN, Mr. CONRAD, Mr. KERREY, Mr. DASCHLE, Mr. SHELBY, Mr. BUMPERS, Mr. HUTCHINSON, Mr. MCCAIN, Mrs. FEINSTEIN, Mr. CAMPBELL, Mr. HARKIN, Mr. CRAIG, Mr. KEMPTHORNE, Mr. DURBIN, Mr. LUGAR, Mr. COATS, Mr. BROWNBACK, Mr. ROBERTS, Mr. FORD, Mr. MCCONNELL, Mr. SARBANES, Ms. SNOWE, Mr. ABRAHAM, Mr. GRAMS, Mr. BOND, Mr. COCHRAN, Mr. BURNS, Mr. HELMS, Mr. HAGEL, Mr. BINGAMAN, Mr. DEWINE, Mr. INHOFE, Mr. WYDEN, Mr. JOHNSON, Mrs. HUTCHISON, Mr. WARNER, Mrs. MURRAY, Mr. ENZI, Mr. KOHL, Ms. MIKULSKI, Mrs. BOXER, Mr. ROBB, Mr. GREGG,